

Minutes

TO: Finance and Budget Committee

FROM: Shari Cantor, Chairperson

DATE: March 18, 2014

SUBJECT: Finance and Budget Committee Meeting

IN ATTENDANCE: Shari Cantor, Harry Captain, Chris Barnes, Burke Doar (by phone), Ron Van Winkle, Peter Privitera, Joseph Dakers, Bob Palmer, Mark McGovern, Catherine Diviney, Elizabeth Hewitt, Barbara Rua

The Finance and Budget Committee met on Monday, March 16, 2015, at 7:30 a.m. in Town Hall, Room 312, to discuss the following:

AGENDA

1. Assessment
The Committee reviewed the assessor's budget, the October, 2016 revaluation and discussed assessment of commercial daycares in religious institutions.
2. Financial Service update
The CFO discussed the growing surplus in the FY2015 budget and various RFP's for financial services that have been issued.
3. Capital Budget
The Committee reviewed the FY2016 and FY2017 capital budget and the growth of debt service expenditures. There was a detailed discussion of the proposed \$4.380 million expenditure for energy conservation that should provide savings to cover the actual debt and generate additional reductions in energy costs. There is \$715,000 in the CNRE portion of the budget which we have over the past few years funded with the prior year's surplus. When we have a better read on the size of the FY2015 surplus in the next few weeks we may be able to reduce this portion of the capital spending.
4. Debt Service
The committee discussed the \$1.8 million increase in debt service which is in the FY2016 budget.
5. Other business
No other business was discussed.

The next meeting of the F&B Committee will be March 23rd at 7:30 am.

C: Town Council
 Ronald Van Winkle, Town Manager
 Joseph O'Brien, Corporation Counsel
 Essie Labrot, Town Clerk
 Department Directors